

MAKEMYTRIP LIMITED ANNOUNCES FISCAL 2023 FIRST QUARTER RESULTS

Financial Highlights for Fiscal 2023 First Quarter

- **Gross Bookings** reached \$1,612.5 million in 1Q23 versus \$286.7 million in 1Q22.
- **Revenue** was \$142.7 million for 1Q23 versus \$32.8 million in 1Q22.
- **Air Ticketing Revenue** improved to \$30.9 million in 1Q23 versus \$14.7 million in 1Q22. Adjusted Margin⁽²⁾ – Air Ticketing improved to \$60.6 million in 1Q23 versus \$19.2 million in 1Q22.
- **Hotels and Packages Revenue** improved to \$84.0 million in 1Q23 versus \$11.4 million in 1Q22. Adjusted Margin⁽²⁾ – Hotels and Packages improved to \$66.9 million in 1Q23 versus \$12.3 million in 1Q22.
- **Bus Ticketing Revenue** improved to \$20.3 million in 1Q23 versus \$4.2 million in 1Q22. Adjusted Margin⁽²⁾ – Bus Ticketing improved to \$20.8 million in 1Q23 versus \$3.9 million in 1Q22.
- **Other Revenue** improved to \$7.5 million in 1Q23 versus \$2.5 million in 1Q22. Adjusted Margin⁽²⁾ – Others improved to \$7.9 million in 1Q23 versus \$2.5 million in 1Q22.
- **Results from Operating Activities** improved to a profit of \$4.3 million in 1Q23 versus a loss of \$19.5 million in 1Q22, reflecting an improvement of \$23.8 million YoY.
- **Adjusted Operating Profit⁽²⁾** improved to \$16.5 million in 1Q23 versus Adjusted Operating Loss⁽²⁾ of \$8.6 million in 1Q22, reflecting an improvement of \$25.1 million YoY.

Gurugram, India and New York, July 27, 2022 — MakeMyTrip Limited (NASDAQ: MMYT), India's leading travel service provider, today announced its unaudited financial and operating results for its fiscal first quarter ended June 30, 2022.

“We witnessed strong recovery during the first quarter of fiscal year 2023, largely attributable to increased demand for travel during the summer holiday season and pent-up demand for leisure travel. While consumer sentiment for travel remains extremely positive, high aviation fuel prices leading to increased air fares continue to impact the recovery of the travel market compared with pre-pandemic levels, particularly with respect to international travel. Our comprehensive suite of travel offerings, along with the strength of our brands, makes us the preferred choice for customers in India, helping us to achieve our aim of profitable growth” said Rajesh Magow, Group Chief Executive Officer.

Other information

Impact of the COVID-19 Pandemic

The impact of the global COVID-19 pandemic has severely impacted travel demand in terms of affecting consumers' sentiment and their willingness to travel, which has caused airlines and hotels in India and around the world to operate at significantly reduced service levels throughout much of fiscal years 2021 and 2022. The COVID-19 pandemic has also resulted in significant weakness in the macroeconomic environment and heightened volatility in financial markets. In India, we witnessed a rapid resurgence of daily recorded case counts towards the end of the fourth quarter of fiscal year 2021 which peaked in the first quarter of fiscal 2022, resulting in a second wave of COVID-19 in India. The resulting economic conditions caused by the lockdowns and travel restriction orders imposed by several state governments in India from April 2021, which continued for part of fiscal year 2022, also had a negative impact on revenue for all our reportable segments in the quarter ended June 30, 2021, as compared to revenue for the quarter ended December 31, 2019 (prior to the onset of the COVID-19 pandemic).

We believe that the continued recovery in travel demand in the first quarter of fiscal year 2023 was attributable to increased demand for travel during the summer holiday season, together with increased COVID-19 vaccination rates and comparatively lower COVID-19 infection rates, in the quarter ended June 30, 2022. This led to improved results across our operating segments in the first quarter of fiscal year 2023 as compared to the first quarter of fiscal year 2022. We continued to focus on optimizing our costs by leveraging our highly variable and more efficient fixed cost structure during the quarter ended June 30, 2022.

The extent and duration of the effects of the COVID-19 pandemic over the longer term on our business, results of operations, cash flows and growth prospects remain uncertain and would be dependent on future developments. These include, but are not limited to, the severity, extent and duration of the COVID-19 pandemic, its impact on the travel industry and consumer spending, rates of vaccination, the occurrence of new mutations or variants and the effectiveness of vaccinations against various mutations or variants of the COVID-19 virus. While many countries including India have made significant progress in vaccinating their populations against the COVID-19 virus, efficacy of the vaccines against new mutations or variants of the virus and other factors may contribute to delays in economic recovery.

Fiscal 2023 First Quarter Financial Results

Revenue. We generated revenue of \$142.7 million in the quarter ended June 30, 2022, an increase of 334.7% (354.6% in constant currency⁽¹⁾) over revenue of \$32.8 million in the quarter ended June 30, 2021, primarily as a result of an increase of 110.3% (119.7% in constant currency) in revenue from our air ticketing business, an increase of 638.9% (673.1% in constant currency) in revenue from our hotels and packages business, an increase of 383.8% (405.2% in constant currency) in revenue from our bus ticketing business, and an increase of 191.7% (205.3% in constant currency) in revenue from our others business, each as further described below. The increase in revenue was primarily due to the strong recovery in domestic travel demand as a result of the diminishing impact of the COVID-19 pandemic in India in the quarter ended June 30, 2022 as compared to the quarter ended June 30, 2021.

The table below summarizes our segment profitability in terms of revenue and Adjusted Margin in each segment. Customer inducement costs have been added back to Adjusted Margin and are intended to reflect the way we view our ongoing business. Under IFRS, these customer inducement costs are required to be recorded as a reduction of revenue. For more information, see "Information About Reportable Segments" in our condensed consolidated interim financial statements included elsewhere in this release. Also see "About Key Performance Indicators and Non-IFRS Measures" elsewhere in this release.

	For the three months ended June 30							
	Air ticketing		Hotels and packages		Bus ticketing		Others	
	2021	2022	2021	2022	2021	2022	2021	2022
	(Amount in USD thousands)							
Revenue as per IFRS	14,711	30,941	11,374	84,045	4,197	20,307	2,551	7,440
Add: Customer inducement costs recorded as a reduction of revenue	4,519	30,191	2,846	23,966	116	2,200	16	467
Less: Service cost	39	508	1,967	41,086	379	1,744	23	8
Adjusted Margin⁽²⁾	<u>19,191</u>	<u>60,624</u>	<u>12,253</u>	<u>66,925</u>	<u>3,934</u>	<u>20,763</u>	<u>2,544</u>	<u>7,899</u>

Air Ticketing. Revenue from our air ticketing business increased by 110.3% (119.7% in constant currency) to \$30.9 million in the quarter ended June 30, 2022, from \$14.7 million in the quarter ended June 30, 2021. Our Adjusted Margin – Air ticketing increased by 215.9% (230.0% in constant currency) to \$60.6 million in the quarter ended June 30, 2022, from \$19.2 million in the quarter ended June 30, 2021. Adjusted Margin – Air ticketing includes customer inducement costs of \$30.2 million in the quarter ended June 30, 2022 and \$4.5 million in the quarter ended June 30, 2021, recorded as a

reduction of revenue. This increase in revenue from our air ticketing business and Adjusted Margin – Air ticketing was primarily due to an increase in gross bookings of 448.2% (472.7% in constant currency) primarily driven by a 282.3% increase in the number of air ticketing flight segments year over year (excluding flight segments booked as a component of bookings for our Hotels and Packages segment), primarily due to the strong recovery in domestic travel demand as a result of the diminishing impact of the COVID-19 pandemic in India in the quarter ended June 30, 2022 as compared to the quarter ended June 30, 2021. Further, our Adjusted Margin % (defined as Adjusted Margin as a percentage of gross bookings) – Air ticketing decreased to 6.1% in the quarter ended June 30, 2022 as compared to 10.7% in the quarter ended June 30, 2021 and 7.1% in the quarter ended March 31, 2022, primarily due to increased air fares without a corresponding increase in service fees charged to customers in the quarter ended June 30, 2022.

Hotels and Packages. Revenue from our hotels and packages business increased by 638.9% (673.1% in constant currency) to \$84.0 million in the quarter ended June 30, 2022, from \$11.4 million in the quarter ended June 30, 2021. Our Adjusted Margin – Hotels and packages increased by 446.2% (470.5% in constant currency) to \$66.9 million in the quarter ended June 30, 2022 from \$12.3 million in the quarter ended June 30, 2021. Adjusted Margin – Hotels and packages includes customer inducement costs of \$24.0 million in the quarter ended June 30, 2022 and \$2.8 million in the quarter ended June 30, 2021, recorded as a reduction of revenue. The increase in revenue from our hotels and packages business and Adjusted Margin – Hotels and packages was primarily due to an increase in gross bookings by 539.6% (568.2% in constant currency) primarily driven by a 349.1% increase in the number of hotel-room nights year over year, primarily due to the strong recovery in domestic travel demand as a result of the diminishing impact of the COVID-19 pandemic in India in the quarter ended June 30, 2022 as compared to the quarter ended June 30, 2021. Our Adjusted Margin % – Hotels and packages decreased to 17.2% in the quarter ended June 30, 2022 as compared to 20.2% in the quarter ended June 30, 2021 and remained at a similar level of 17.7% in the quarter ended March 31, 2022, reflecting an increase in the contribution from our packages and international hotels business over the year, where margins are relatively lower.

Bus Ticketing. Revenue from our bus ticketing business increased by 383.8% (405.2% in constant currency) to \$20.3 million in the quarter ended June 30, 2022, from \$4.2 million in the quarter ended June 30, 2021. Our Adjusted Margin – Bus ticketing increased by 427.8% (451.1% in constant currency) to \$20.8 million in the quarter ended June 30, 2022 from \$3.9 million in the quarter ended June 30, 2021. Adjusted Margin – Bus ticketing includes customer inducement costs of \$2.2 million in the quarter ended June 30, 2022 and \$0.1 million in the quarter ended June 30, 2021, recorded as a reduction of revenue. The increase in revenue from our bus ticketing business and Adjusted Margin – Bus ticketing was due to an increase in gross bookings by 415.8% (438.9% in constant currency) driven by a 351.1% increase in the number of bus tickets travelled year over year, primarily due to the strong recovery in domestic travel demand as a result of the diminishing impact of the COVID-19 pandemic in India in the quarter ended June 30, 2022 as compared to the quarter ended June 30, 2021. Our Adjusted Margin % – Bus ticketing increased marginally to 8.8% in the quarter ended June 30, 2022 as compared to 8.6% in the quarter ended June 30, 2021 and remained at a similar level of 8.8% in the quarter ended March 31, 2022.

Others. Revenue from our others business increased by 191.7% (205.3% in constant currency) to \$7.5 million in the quarter ended June 30, 2022, from \$2.5 million in the quarter ended June 30, 2021. Our Adjusted Margin – Others increased by 210.5% (224.9% in constant currency) to \$7.9 million in the quarter ended June 30, 2022 from \$2.5 million in the quarter ended June 30, 2021. Adjusted Margin – Others includes customer inducement costs of \$0.5 million in the quarter ended June 30, 2022 and \$0.02 million in the quarter ended June 30, 2021, recorded as a reduction of revenue. The increase in revenue from our others business and Adjusted Margin – Others was primarily due to an increase in advertising revenue, other ancillary revenues and brand alliance fees of \$4.8 million primarily due to the strong recovery in domestic travel demand as a result of the diminishing impact of the COVID-19 pandemic in India in the quarter ended June 30, 2022 as compared to the quarter ended June 30, 2021.

Personnel Expenses. Personnel expenses increased by 20.9% to \$32.0 million in the quarter ended June 30, 2022 from \$26.5 million in the quarter ended June 30, 2021, primarily due to annual wage increases and higher share-based compensation costs in the quarter ended June 30, 2022.

Marketing and Sales Promotion Expenses. Marketing and sales promotion expenses increased by 381.3% to \$24.8 million in the quarter ended June 30, 2022 from \$5.1 million in the quarter ended June 30, 2021, primarily due to the increase in variable costs and discretionary marketing and sales promotion expenditures such as on events and brand building initiatives in response to the strong recovery in domestic travel demand as a result of the diminishing impact of the COVID-19 pandemic in India in the quarter ended June 30, 2022 as compared to the quarter ended June 30, 2021.

Additionally, we incurred customer inducement costs recorded as a reduction of revenue of \$56.8 million in the quarter ended June 30, 2022 and \$7.5 million in the quarter ended June 30, 2021. The details are as follows:

	<u>For the three months ended June 30</u>	
	<u>2021</u>	<u>2022</u>
	(Amounts in USD thousands)	
Marketing and sales promotion expenses	5,147	24,771
Customer inducement costs recorded as a reduction of revenue	7,497	56,824

Other Operating Expenses. Other operating expenses increased by 179.3% to \$31.5 million in the quarter ended June 30, 2022 from \$11.3 million in the quarter ended June 30, 2021, primarily due to an increase of \$16.5 million in payment gateway charges, website hosting charges and outsourcing fees as a result of higher bookings, primarily due to the strong recovery in domestic travel demand as a result of the diminishing impact of the COVID-19 pandemic in India in the quarter ended June 30, 2022 as compared to the quarter ended June 30, 2021.

Depreciation and Amortization. Our depreciation and amortization expenses decreased by 6.4% to \$6.9 million in the quarter ended June 30, 2022 from \$7.4 million in the quarter ended June 30, 2021, primarily due to an increase in fully depreciated and amortized assets in the quarter ended June 30, 2022.

Results from Operating Activities. As a result of the foregoing factors, our results from operating activities were a profit of \$4.3 million in the quarter ended June 30, 2022 as compared to a loss of \$19.5 million in the quarter ended June 30, 2021. Our Adjusted Operating Profit was \$16.5 million in the quarter ended June 30, 2022 as compared to an Adjusted Operating Loss of \$8.6 million in the quarter ended June 30, 2021. For a description of the components and calculation of “Adjusted Operating Profit (Loss)” and a reconciliation of this non-IFRS measure to the most directly comparable IFRS measure “Results from operating activities”, see — “About Key Performance Indicators and Non-IFRS Measures” elsewhere in this release.

Net Finance Costs. Our net finance cost was \$14.4 million in the quarter ended June 30, 2022 as compared to net finance cost \$5.4 million in the quarter ended June 30, 2021. The increase in our net finance cost was primarily due to an increase in net foreign exchange loss of \$8.1 million in the quarter ended June 30, 2022, primarily due to the depreciation of the Indian Rupee against the U.S. dollar as at June 30, 2022 as compared to March 31, 2022.

Profit (Loss) for the Period. As a result of the foregoing factors, our loss for the quarter ended June 30, 2022 was \$10.0 million as compared to a loss of \$24.5 million in the quarter ended June 30, 2021. Our Adjusted Net Profit was \$6.0 million in the quarter ended June 30, 2022, as compared to Adjusted Net Loss of \$10.2 million in the quarter ended June 30, 2021. For a description of the components and calculation of “Adjusted Net Profit (Loss)” and a reconciliation of this non-IFRS measure to the most directly comparable IFRS measure “Profit (loss) for the period”, see — “About Key Performance Indicators and Non-IFRS Measures” elsewhere in this release.

Diluted Earnings (Loss) per Share. Diluted loss per share was \$0.09 for the quarter ended June 30, 2022 as compared to diluted loss per share of \$0.22 in the quarter ended June 30, 2021. Our Adjusted Diluted Earnings per share was \$0.05 in the quarter ended June 30, 2022, as compared to Adjusted Diluted Loss per share of \$0.09 in the quarter ended June 30, 2021. For a description of the components and calculation of “Adjusted Diluted Earnings (Loss) per Share” and a reconciliation of this non-IFRS measure to the most directly comparable IFRS measure “Diluted earnings (loss) per share”, see — “About Key Performance Indicators and Non-IFRS Measures” elsewhere in this release.

Liquidity. As at June 30, 2022, the balance of cash and cash equivalents and term deposits on our balance sheet was \$464.8 million. In addition, we have existing credit facilities of approximately \$130.1 million, which includes a \$70.0 million facility from an affiliate of our largest shareholder with the remaining amount from various commercial banks. As at June 30, 2022, \$0.2 million has been drawn against these facilities.

Notes:

- (1) Constant currency refers to our financial results assuming constant foreign exchange rates for the current fiscal period based on the rates in effect during the comparable period in the prior fiscal year.
- (2) This is a non-IFRS measure. For more information, see “About Key Performance Indicators and Non-IFRS Measures” elsewhere in this release. IFRS refers to International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). In addition, reconciliations of non-IFRS measures to IFRS financial measures and operating results are included at the end of this release.

Share Repurchase

On November 6, 2012, our Board of Directors authorized the Company to purchase outstanding ordinary shares, par value \$0.0005 per share, of the Company. On January 22, 2016, our Board of Directors authorized the Company to increase the share repurchase plan to an amount aggregating up to \$150 million at a price per ordinary share not exceeding \$21.50 until November 30, 2021. On October 26, 2021, our Board of Directors authorized the Company to further extend the term of this share repurchase plan until November 30, 2023. There were no repurchases pursuant to the share repurchase plan during the first quarter of fiscal year 2023. As at June 30, 2022, we had remaining authority to repurchase up to approximately \$136.0 million of our outstanding ordinary shares.

Conference Call

MakeMyTrip will host a live Zoom webinar to discuss the Company's results for the quarter ended June 30, 2022 beginning at 7:30 AM EDT or 5:00 PM IST on July 27, 2022 through the Company's Investor Relations website at <https://investors.makemytrip.com/>. To participate, please use the following the link https://makemytrip.zoom.us/webinar/register/WN_3VnjuMAsSa6TWZSkQhDMcw to register for the live event. Registered participants will receive a confirmation email containing the Zoom access link and alternative phone dial-in details. A replay of the event will be available on the "Investor Relations" section of the Company's website at <http://investors.makemytrip.com>, approximately two hours after the conclusion of the live event.

About Key Performance Indicators and Non-IFRS Measures

We refer to certain non-IFRS measures in various places within this release, including "Adjusted Operating Profit (Loss)," "Adjusted Net Profit (Loss)," and "Adjusted Diluted Earnings (Loss) per Share". We also refer to certain non-IFRS measures as key performance indicators within this release including "Adjusted Margin" and "Adjusted Margin %".

We evaluate our financial performance in each of our reportable segments based on our key performance indicator, Adjusted Margin, a segment profitability measure, which represents IFRS revenue after adding back customer inducement costs in the nature of customer incentives, customer acquisition costs and loyalty program costs which are reported as a reduction of revenue, and deducting the cost of acquisition of services primarily relating to sales to customers where the Company acts as the principal.

As certain parts of our revenues are recognized on a "net" basis when we are acting as an agent, and other parts of our revenue are recognized on a "gross" basis when we are acting as the principal, we evaluate our financial performance in each of our reportable segments based on Adjusted Margin, which is a non-IFRS measure and a segment profitability measure, as we believe that Adjusted Margin reflects the value addition of the travel services that we provide to our customers. Income from packages, including income on airline tickets sold to customers as a part of tours and packages is accounted for on a gross basis as the Company controls the services before such services are transferred to travelers. Revenue from the packages business which is accounted for on a "gross" basis represents the total amount paid by customers for these travel services and products, while our cost of procuring the relevant services and products for sale to our customers in this business is classified as service cost.

Constant currency results are financial measures that are not prepared in accordance with IFRS, and assume constant currency exchange rates used for translation based on the rates in effect during the comparable period in the prior fiscal year.

We also refer to Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss) and Adjusted Diluted Earnings (Loss) per Share which are non-IFRS measures and most directly comparable to results from operating activities, profit (loss) for the period and diluted earnings (loss) per share, respectively, each of which is an IFRS measure. We use financial measures that exclude share-based compensation expense, amortization of acquired intangibles, net change in financial liability relating to acquisitions, share of loss (profit) of equity-accounted investees, interest expense on financial liabilities measured at amortized cost and income tax expense (benefit) for our internal management reporting, budgeting and decision making purposes, including comparing our operating results to that of our competitors. Because of varying available valuation methodologies and subjective assumptions that companies can use when adopting IFRS 2 "Share based payment," management believes that providing non-IFRS measures that exclude such expenses allows investors to make additional comparisons between our operating results and those of other companies. In addition, reconciliations of non-IFRS measures to IFRS financial measures and operating results are included at the end of this release.

We believe that our current calculations of Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss), Adjusted Diluted Earnings (Loss) per Share, Adjusted Margin and Adjusted Margin % and change in constant currency represent a balanced approach to adjusting for the impact of certain discrete, unusual or non-cash items and other items such as customer inducement costs in the nature of customer incentives, customer acquisition costs and loyalty program costs which we believe is useful in measuring our results and provide useful information to investors and analysts.

We believe that investors and analysts use these non-IFRS measures and key performance indicators to compare our Company and our performance to that of our global peers.

A limitation of using Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss) and Adjusted Diluted Earnings (Loss) per Share instead of results from operating activities, profit (loss) for the period and diluted earnings (loss) per share calculated in accordance with IFRS as issued by the IASB is that these non-GAAP financial measures exclude a recurring cost, namely share-based compensation. Management compensates for this limitation by providing specific information on the IFRS amounts excluded from Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss) and Adjusted Diluted Earnings (Loss) per Share.

The presentation of these non-IFRS measures and key performance indicators are not meant to be considered in isolation or as a substitute for our consolidated financial results prepared in accordance with IFRS as issued by the IASB. These non-IFRS measures and key performance indicators may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

Safe Harbor Statement

This release contains certain statements concerning the Company's future growth prospects and forward-looking statements, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the Company's current expectations, assumptions, estimates and projections about the Company and its industry. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipate", "believe", "estimate", "expect", "intend", "will", "project", "seek", "should" and similar expressions. Such statements include, among other things, quotations from management as well as MakeMyTrip's (MMYT) strategic and operational plans. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, a slow-down of economic growth in India and the global economic downturn, general declines or disruptions in the travel industry, volatility in the trading price of MMYT's shares, MMYT's reliance on its relationships with travel suppliers and strategic alliances, failure to further increase MMYT's brand recognition to obtain new business partners and consumers, failure to compete against new and existing competitors, failure to successfully manage current growth and potential future growth, risks associated with any strategic investments or acquisitions, seasonality in the travel industry in India and overseas, failure to successfully develop MMYT's corporate travel business, damage to or failure of MMYT's infrastructure and technology, loss of services of MMYT's key executives, and inflation in India and in other countries. These and other factors are more fully discussed in the "Risk Factors" section of MMYT's 20-F dated July 12, 2022, filed with the United States Securities and Exchange Commission. COVID-19, and the volatile regional and global economic conditions stemming from it, and additional or unforeseen effects from the COVID-19 pandemic, could also continue to give rise to or aggravate these risk factors, which in turn could continue to materially adversely affect our business, financial condition, liquidity, results of operations (including revenues and profitability) and/or stock price. Further, COVID-19 may also affect our operating and financial results in a manner that is not presently known to us or that we currently do not consider to present significant risks to our operations. All information provided in this release is provided as of the date of issuance of this release, and MMYT does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

About MakeMyTrip Limited

MakeMyTrip Limited is India's leading travel group operating well-recognized travel brands including MakeMyTrip, Goibibo and redBus. Through our primary websites www.makemytrip.com, www.goibibo.com, www.redbus.in, and mobile platforms, travellers can research, plan and book a wide range of travel services and products in India as well as overseas. Our services and products include air ticketing, hotel and alternative accommodations bookings, holiday planning and packaging, rail ticketing, bus ticketing, car hire and ancillary travel requirements such as facilitating access to third-party travel insurance, visa processing and foreign exchange.

We provide our customers with access to all major domestic full-service and low-cost airlines operating in India and all major airlines operating to and from India, a comprehensive set of domestic accommodation properties in India and a wide selection of properties outside of India, Indian Railways and all major Indian bus operators. For more information, visit https://www.makemytrip.com/about-us/company_profile.php

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MAKEMYTRIP LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
(Amounts in USD thousands)

	As at March 31, 2022	As at June 30, 2022
Assets		
Property, plant and equipment	19,313	18,876
Intangible assets and goodwill	685,658	658,031
Trade and other receivables, net	3,713	3,439
Investment in equity-accounted investees	3,558	3,448
Other investments	4,031	4,081
Term deposits	6	2,296
Non-current tax assets	14,965	17,244
Other non-current assets	135	123
Total non-current assets	731,379	707,538
Inventories	11	66
Contract assets	—	11
Trade and other receivables, net	35,910	51,205
Term deposits	264,179	208,575
Other current assets	77,982	93,088
Cash and cash equivalents	213,283	253,974
Total current assets	591,365	606,919
Total assets	1,322,744	1,314,457
Equity		
Share capital	53	53
Share premium	2,034,663	2,048,073
Other components of equity	73,574	44,060
Accumulated deficit	(1,214,156)	(1,224,139)
Total equity attributable to owners of the Company	894,134	868,047
Non-controlling interests	2,341	6,158
Total equity	896,475	874,205
Liabilities		
Loans and borrowings(#)	213,808	217,158
Employee benefits	9,086	8,944
Contract liabilities	27	45
Deferred tax liabilities, net	2,596	2,355
Other non-current liabilities	9,536	7,198
Total non-current liabilities	235,053	235,700
Bank overdraft	—	189
Loans and borrowings(#)	2,776	2,754
Trade and other payables	62,827	73,846
Contract liabilities	53,211	55,937
Other current liabilities	72,402	71,826
Total current liabilities	191,216	204,552
Total liabilities	426,269	440,252
Total equity and liabilities	1,322,744	1,314,457

Loans and borrowings include lease liabilities amounting to \$13.2 million as at June 30, 2022 (as at March 31, 2022: \$14.0 million).

MAKEMYTRIP LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME
(UNAUDITED)

(Amounts in USD thousands, except per share data and share count)

	For the three months ended June 30	
	2021	2022
Revenue		
Air ticketing	14,711	30,941
Hotels and packages	11,374	84,045
Bus ticketing	4,197	20,307
Other revenue	2,551	7,440
Total revenue	32,833	142,733
Other income	337	48
Service cost		
Procurement cost of hotels and packages services	1,967	41,086
Other cost of providing services	441	2,260
Personnel expenses	26,457	31,988
Marketing and sales promotion expenses	5,147	24,771
Other operating expenses	11,272	31,484
Depreciation and amortization	7,401	6,926
Result from operating activities	(19,515)	4,266
Finance income	2,344	1,661
Finance costs	7,736	16,075
Net finance costs	(5,392)	(14,414)
Share of profit (loss) of equity-accounted investees	(89)	25
Loss before tax	(24,996)	(10,123)
Income tax benefit	543	114
Loss for the period	(24,453)	(10,009)
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to profit or loss:		
Equity instruments at fair value through other comprehensive income (FVOCI) - net change in fair value, net of tax	23,188	—
	23,188	—
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences on foreign operations, net of tax	(8,288)	(25,199)
Other comprehensive income (loss) for the period, net of tax	14,900	(25,199)
Total comprehensive loss for the period	(9,553)	(35,208)
Profit (loss) attributable to:		
Owners of the Company	(24,278)	(10,098)
Non-controlling interests	(175)	89
Loss for the period	(24,453)	(10,009)
Total comprehensive loss attributable to:		
Owners of the Company	(9,413)	(34,956)
Non-controlling interests	(140)	(252)
Total comprehensive loss for the period	(9,553)	(35,208)
Loss per share (in USD)		
Basic	(0.22)	(0.09)
Diluted	(0.22)	(0.09)
Weighted average number of shares (including Class B Shares)		
Basic	108,039,930	109,108,911
Diluted	108,039,930	109,108,911

MAKEMYTRIP LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)
(Amounts in USD thousands)

	Attributable to owners of the Company										
	Other components of equity							Accumulated Deficit	Total	Non- Controlling Interests	Total Equity
	Share Capital	Share Premium	Equity Component of Convertible Notes	Fair Value Reserves	Share Based Payment Reserve	Foreign Currency Translation Reserve	Total				
Balance as at April 1, 2022	53	2,034,663	31,122	368	161,768	(119,684)	(1,214,156)	894,134	2,341	896,475	
Total comprehensive income (loss) for the period											
Profit (loss) for the period	—	—	—	—	—	—	(10,098)	(10,098)	89	(10,009)	
Other comprehensive loss											
Foreign currency translation differences	—	—	—	—	—	(24,858)	—	(24,858)	(341)	(25,199)	
Total other comprehensive loss	—	—	—	—	—	(24,858)	—	(24,858)	(341)	(25,199)	
Total comprehensive loss for the period	—	—	—	—	—	(24,858)	(10,098)	(34,956)	(252)	(35,208)	
Transactions with owners, recorded directly in equity											
Contributions by owners											
Share-based payment	—	—	—	—	8,869	—	—	8,869	—	8,869	
Issue of ordinary shares on exercise of share based awards	*	13,410	—	—	(13,410)	—	—	*	—	*	
Transfer to accumulated deficit on expiry of share based awards	—	—	—	—	(115)	—	115	—	—	—	
Total contributions by owners	*	13,410	—	—	(4,656)	—	115	8,869	—	8,869	
Changes in ownership interests											
Acquisition of subsidiary with non-controlling interest	—	—	—	—	—	—	—	—	4,069	4,069	
Total changes in ownership interests in subsidiaries	—	—	—	—	—	—	—	—	4,069	4,069	
Total transactions with owners	*	13,410	—	—	(4,656)	—	115	8,869	4,069	12,938	
Balance as at June 30, 2022	<u>53</u>	<u>2,048,073</u>	<u>31,122</u>	<u>368</u>	<u>157,112</u>	<u>(144,542)</u>	<u>(1,224,139)</u>	<u>868,047</u>	<u>6,158</u>	<u>874,205</u>	

* less than 1

MAKEMYTRIP LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(UNAUDITED)
(Amounts in USD thousands)

	For the three months ended June 30	
	2021	2022
Loss for the period	(24,453)	(10,009)
Adjustments for non-cash items	19,634	30,055
Change in working capital	(27,026)	(28,367)
Net cash generated from (used in) operating activities	(31,845)	(8,321)
Net cash generated from (used in) investing activities	(112,830)	49,653
Net cash generated from (used in) financing activities	(1,386)	(797)
Increase (decrease) in cash and cash equivalents	(146,061)	40,535
Cash and cash equivalents at beginning of the period	295,066	213,283
Effect of exchange rate fluctuations on cash held	37	(33)
Cash and cash equivalents (net of bank overdraft) at end of the period	149,042	253,785

MAKEMYTRIP LIMITED
INFORMATION ABOUT REPORTABLE SEGMENTS
(UNAUDITED)
(Amounts in USD thousands)

Particulars	For the three months ended June 30									
	Reportable segments						All other segments		Total	
	Air ticketing		Hotels and packages		Bus ticketing		2021	2022	2021	2022
	2021	2022	2021	2022	2021	2022				
Consolidated Revenue	14,711	30,941	11,374	84,045	4,197	20,307	2,551	7,440	32,833	142,733
Add: Customer inducement costs recorded as a reduction of revenue*	4,519	30,191	2,846	23,966	116	2,200	16	467	7,497	56,824
Less: Service cost	39	508	1,967	41,086	379	1,744	23	8	2,408	43,346
Adjusted Margin	19,191	60,624	12,253	66,925	3,934	20,763	2,544	7,899	37,922	156,211
Other income									337	48
Personnel expenses									(26,457)	(31,988)
Marketing and sales promotion expenses									(5,147)	(24,771)
Customer inducement costs recorded as a reduction of revenue*									(7,497)	(56,824)
Other operating expenses									(11,272)	(31,484)
Depreciation and amortization									(7,401)	(6,926)
Finance income									2,344	1,661
Finance costs									(7,736)	(16,075)
Share of profit (loss) of equity-accounted investees									(89)	25
Loss before tax									(24,996)	(10,123)

* For purposes of reporting to the Chief Operating Decision Maker (CODM), the segment profitability measure i.e. Adjusted Margin is arrived by adding back certain customer inducement costs including customer incentives, customer acquisition cost and loyalty program costs, which are recorded as a reduction of revenue and reducing service cost.

MAKEMYTRIP LIMITED
RECONCILIATION OF IFRS TO NON-IFRS FINANCIAL MEASURES AND KEY PERFORMANCE INDICATORS
(Unaudited)

(Amounts in USD thousands, except per share data)

The following tables reconciles our revenue (an IFRS measure) to Adjusted Margin (a segment profitability measure):

	For the three months ended June 30								
	Air ticketing		Hotels and packages		Bus ticketing		Others		
	2021	2022	2021	2022	2021	2022	2021	2022	
Revenue as per IFRS	14,711	30,941	11,374	84,045	4,197	20,307	2,551	7,440	
Add: Customer inducement costs recorded as a reduction of revenue	4,519	30,191	2,846	23,966	116	2,200	16	467	
Less: Service cost	39	508	1,967	41,086	379	1,744	23	8	
Adjusted Margin(2)	<u>19,191</u>	<u>60,624</u>	<u>12,253</u>	<u>66,925</u>	<u>3,934</u>	<u>20,763</u>	<u>2,544</u>	<u>7,899</u>	
Reconciliation of Adjusted Operating Profit (Loss) (Unaudited)								For the three months ended June 30	
								2021	2022
Results from operating activities as per IFRS								(19,515)	4,266
Add: Acquisition related intangibles amortization								3,493	3,334
Add: Employee share-based compensation costs								7,444	8,869
Adjusted Operating Profit (Loss)								<u>(8,578)</u>	<u>16,469</u>
Reconciliation of Adjusted Net Profit (Loss) (Unaudited)								For the three months ended June 30	
								2021	2022
Profit (Loss) for the period as per IFRS								(24,453)	(10,009)
Add: Acquisition related intangibles amortization								3,493	3,334
Add: Employee share-based compensation costs								7,444	8,869
Add: Interest expense on financial liabilities measured at amortized cost								3,407	3,709
Less: Income tax benefit								(543)	(114)
Add: Net change in value of financial liability in business combination								355	234
Add (Less): Share of loss (profit) of equity-accounted investees								89	(25)
Adjusted Net Profit (Loss)								<u>(10,208)</u>	<u>5,998</u>
Reconciliation of Adjusted Diluted Earnings (Loss) per Share (Unaudited)								For the three months ended June 30	
								2021	2022
Diluted Earnings (Loss) per Share for the period as per IFRS								(0.22)	(0.09)
Add: Acquisition related intangibles amortization								0.03	0.03
Add: Employee share-based compensation costs								0.08	0.08
Add: Interest expense on financial liabilities measured at amortized cost								0.03	0.03
Less: Income tax benefit								(0.01)	*
Add: Net change in value of financial liability in business combination								*	*
Add (Less): Share of loss (profit) of equity-accounted investees								*	*
Adjusted Diluted Earnings (Loss) per Share								<u>(0.09)</u>	<u>0.05</u>

* Less than \$0.01.

(Unaudited)	For the three months ended June 30, 2022								
	Revenue					Adjusted Margin			
	Air Ticketing	Hotels and Packages	Bus Ticketing	Others	Total	Air Ticketing	Hotels and Packages	Bus Ticketing	Others
Reported Growth and Constant Currency Growth (YoY)									
Reported Growth	110.3%	638.9%	383.8%	191.7%	334.7%	215.9%	446.2%	427.8%	210.5%
Impact of Foreign Currency Translation	9.4%	34.2%	21.4%	13.6%	19.9%	14.1%	24.3%	23.3%	14.4%
Constant Currency Growth	<u>119.7%</u>	<u>673.1%</u>	<u>405.2%</u>	<u>205.3%</u>	<u>354.6%</u>	<u>230.0%</u>	<u>470.5%</u>	<u>451.1%</u>	<u>224.9%</u>

MAKEMYTRIP LIMITED
SELECTED OPERATING AND FINANCIAL DATA
(Unaudited)

	For the three months ended June 30	
	2021	2022
	(in thousands, except percentages)	
Unit Metrics		
Air Ticketing – Flight segments ⁽¹⁾	2,466	9,592
Hotels and Packages – Room nights ⁽²⁾	1,462	6,566
Standalone Hotels – Online ⁽³⁾ – Room nights ⁽²⁾	1,448	6,357
Bus Ticketing – Travelled tickets	4,150	18,719
Adjusted Margin		
Air Ticketing ⁽⁴⁾	\$ 19,191	\$ 60,624
Hotels and Packages	12,253	66,925
Bus Ticketing	3,934	20,763
Others	2,544	7,899
Gross Bookings		
Air Ticketing ⁽⁴⁾	\$ 180,095	\$ 987,323
Hotels and Packages	60,750	388,550
Bus Ticketing	45,869	236,602
	\$ 286,714	\$ 1,612,475
Adjusted Margin %		
Air Ticketing ⁽⁴⁾	10.7%	6.1%
Hotels and Packages	20.2%	17.2%
Bus Ticketing	8.6%	8.8%

Notes:

- (1) “Flight segments” means a flight between two cities, including flights booked as part of a longer itinerary or a package, and is reported net of cancellations. From fiscal year 2023, we began tracking the number of flight segments booked as a component of bookings for our Hotels and Packages segment, in addition to room nights. Prior to fiscal year 2023, flight segments booked as a component of bookings for our Hotels and Packages segment were not included in Air Ticketing – Flight segments. Information on the number of flight segments booked as a component of bookings for our Hotels and Packages segment prior to fiscal year 2023 is not available.
- (2) “Room nights,” also referred to as “hotel-room nights,” is the total number of hotel rooms occupied by a customer or group, multiplied by the number of nights that such customer or group occupies those rooms and is reported net of cancellations.
- (3) “Standalone Hotels – Online” refer to Standalone Hotels booked on desktops, laptops, mobiles and other online platforms. Hotels and Packages – Room nights includes Standalone Hotels – Online – Room nights and is reported net of cancellations.
- (4) Excludes flight segments booked as a component of bookings for our Hotels and Packages segment.